

# Employees' Retirement

## Employees' Retirement System

Norman Ruggles, Executive Director

### Contact Information

Department Information Line: (206) 386-1293

City of Seattle General Information: (206) 684-2489 TTY: (206) 615-0476

On the Web at: <http://www.cityofseattle.net/retirement/>

### Department Description

The Retirement System has two major functions: administration of retirement benefits and management of the assets of the Retirement Fund. Employee and employer contributions as well as investment earnings provide funding for the System. Currently approximately 9,740 active employee members and 4,860 retired employee members participate in the plan. The provisions of the plan are set forth in Chapter 4.36 of the Seattle Municipal Code. The plan is a "defined benefit plan," which means an employee's salary, years of service and age at the time of retirement are used to determine the amount of retirement benefits. Retirees are given a choice of several payment options. The Retirement System is led by a seven-member Board of Administration, and an Executive Director appointed by the Board.

### Proposed Policy and Program Changes

There are no program changes from the 2004 Endorsed Budget.

<b>Appropriations</b>	<b>Summit Code</b>	<b>2002 Actual</b>	<b>2003 Adopted</b>	<b>2004 Endorsed</b>	<b>2004 Proposed</b>
Employees' Retirement Budget Control Level	R1E00	5,036,142	7,304,112	8,124,433	8,124,433
<b>Department Total</b>		<b>5,036,142</b>	<b>7,304,112</b>	<b>8,124,433</b>	<b>8,124,433</b>
<b>Department Full-time Equivalents Total*</b>		<b>13.50</b>	<b>13.50</b>	<b>13.50</b>	<b>13.50</b>

*\*FTE totals provided for information only (2002 FTE reflect adopted numbers). Authorized positions are listed in Appendix A.*

### Resources

Other Funds	5,036,142	7,304,112	8,124,433	8,124,433
<b>Total</b>	<b>5,036,142</b>	<b>7,304,112</b>	<b>8,124,433</b>	<b>8,124,433</b>

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## Selected Midyear Performance Measures

**Develop a diversified investment portfolio with the aim of achieving higher than average investment returns without unnecessary risk**

Desired investment returns over the long run should be equal to, or greater than, the actuarial assumed rate of return, which is currently 8%.

2002 Year End Actuals: -8.4%

2003 Midyear Actuals: 9.4%

2003 Year End Projection: None

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## Employees' Retirement Budget Control Level

### Purpose Statement

The purpose of the Employee/Retiree Benefits Management Budget Control Level is to manage and administer retirement assets and benefits.

### Program Summary

There are no program changes from the 2004 Endorsed Budget.

<b>Expenditures/FTE</b>	<b>2002 Actual</b>	<b>2003 Adopted</b>	<b>2004 Endorsed</b>	<b>2004 Proposed</b>
Employees' Retirement	5,036,142	7,304,112	8,124,433	8,124,433
Full-time Equivalents Total*	13.50	13.50	13.50	13.50

*\*FTE totals provided for information only (2002 FTE reflect adopted numbers). Authorized positions are listed in Appendix A.*